

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case No.
: :
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)
: :
Debtors. : (Jointly Administered)
: :
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SECOND SUPPLEMENTAL AFFIDAVIT AND DISCLOSURE STATEMENT OF
KEVIN B. LEBLANG, ON BEHALF OF KRAMER LEVIN NAFTALIS
& FRANKEL LLP

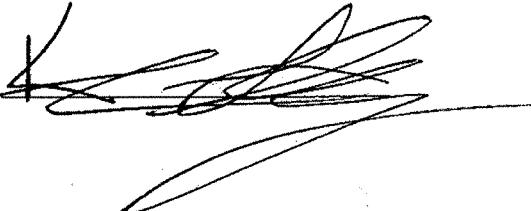
STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Kevin B. Leblang, being duly sworn, upon his oath, deposes and says:

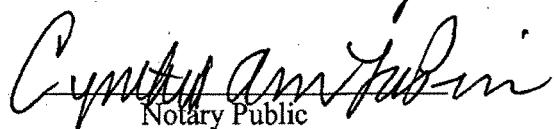
1. I am a Partner of Kramer Levin Naftalis & Frankel LLP, located at 1177 Avenue of the Americas (the "Firm").
2. On January 22, 2009, I executed an Affidavit and Disclosure Statement (the "Affidavit") in support of Debtors' retention of the Firm as an ordinary course professional and submitted that Affidavit and a completed Retention Questionnaire (the "Questionnaire") to the Debtors' bankruptcy counsel, to be filed with the Court in accordance with the procedures set forth in the order entered November 5, 2008 authorizing the Debtors to employ professionals utilized in the ordinary course of business [Docket No. 1394]. The Debtors subsequently filed the Affidavit and Questionnaire with the Court on January 22, 2009 [Docket No. 2601]. I executed a Supplemental Affidavit and Disclosure Statement (the "Supplemental Affidavit") in

support of the Debtors' retention of the Firm as an ordinary course professional on February 14, 2009 [Docket No. 2832].

3. This Second Supplemental Affidavit and Disclosure Statement (the "Second Supplemental Affidavit") supplements the previous Affidavit and Supplemental Affidavit by disclosing the following additional relationship: the Firm represents Avenue Investments, L.P. ("Avenue"), which has filed an objection [Docket No. 2447] to the Debtors' motion pursuant to Section 365 of the Bankruptcy Code to assume open trade confirmations [Docket No. 2426], including a purportedly open trade between certain Debtors and Avenue. This matter is unrelated to the scope of the Firm's engagement by the Debtors.

By: 

Subscribed and sworn to before me
this 26th day of February, 2009


Cynthia Ann La Pin
Notary Public

CYNTHIA ANN LA PIN
NOTARY PUBLIC, State of New York
No. 01LA4824100
Qualified in Queens County
Certificate Filed in New York County
Commission Expires February 28, 2014